

Danvers

Town Hall
1 Sylvan Street
Danvers, MA 01923
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Fax 978-762-0264

Board Members

Wayne P. Marquis (Chairperson),
Robert J. Cyr, Corinna L. Grace,
Dana M. Hagan, Kevin M. Walsh

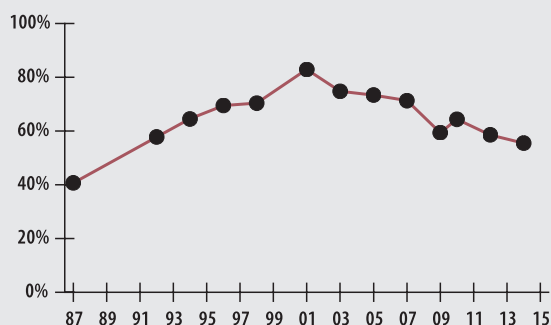
Board Administrator

Susan Little

Board Meeting

Last Wednesday of each month at 3:00 pm

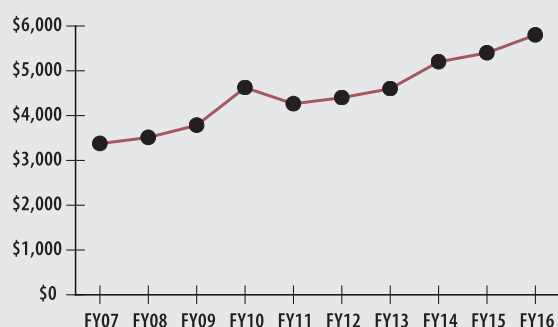
FUNDED RATIO (1987-2015)



INVESTMENT RETURN (2011-2015, 5 YEAR AND 31 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

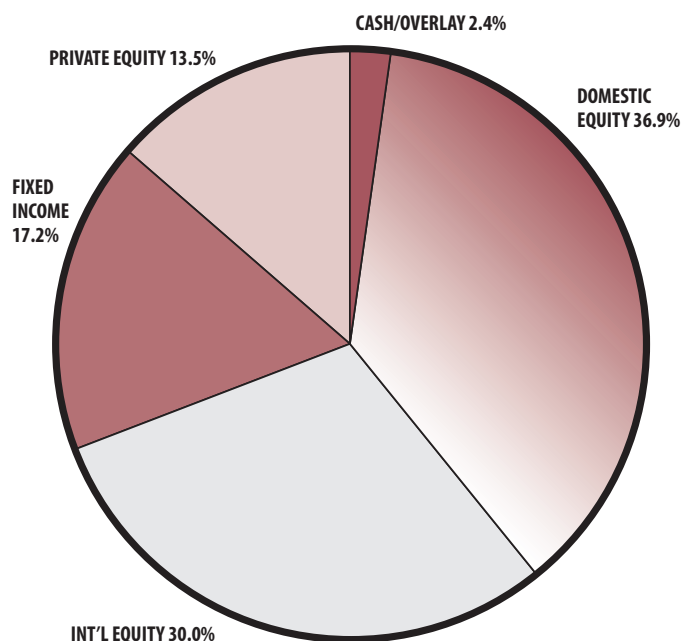
31 years 2015 7.89%	30 years 2014 8.22%	29 years 2013 8.41%
10 years 2015 4.97%	10 years 2014 5.98%	10 years 2013 6.63%
5 years 2015 5.29%	5 years 2014 8.70%	5 years 2013 13.26%

ACTUARIAL

▶ Funded Ratio	55.5%
▶ Date of Last Valuation	01/14
▶ Actuary	Stone Consulting
▶ Assumed Rate of Return	8.00%
▶ Funding Schedule	4.0% Increasing Phase-in
▶ Year Fully Funded	2036
▶ Unfunded Liability	\$72.2 M
▶ Total Pension Appropriation (Fiscal 2016)	\$5.8 M

	ACTIVE	RETIRED
▶ Number of Members	469	397
▶ Total Payroll/Benefit	\$24.5 M	\$9.7 M
▶ Average Salary/Benefit	\$52,200	\$24,300
▶ Average Age	47	74
▶ Average Service	12.4 years	NA

ASSET ALLOCATION (12/31/15)



EARNED INCOME OF DISABILITY RETIREES (2014)

▶ Number of Disability Retirees	25
▶ Number Who Reported Earnings	7
▶ Number of Excess Earners	1
▶ Total Amount of Refund Due	\$9,105.34

▶ 2015 Return	-1.49%
▶ 2015 Market Value	\$95.8 M
▶ 2011-2015 (Annualized)	5.29%
▶ 1985-2015 (Annualized)	7.89%